

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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COMPARATIVE STUDY ON RETAIL LIABILITIES, PRODUCTS & SERVICES OF DISTRICT CENTRAL CO-OPERATIVE BANK & AXIS BANK

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ABSTRACT

This research paper seeks to make a comparative study of retail liability products of an emerging player (a private sector bank) vis-à-vis a established institution (a co-operative bank) to assess their suitability and acceptability in the rural market. The research methodology relies upon collection and analysis of secondary data. The results and findings show that there is a significant difference between product and services by private bank and co-operative bank. The findings would be useful in evolving appropriate strategies to attune banking products and services to the needs of the rural clientele and thereby enhance market share.

KEYWORDS

Retail liability products and services, Priority Banking, CASA Deposits, Third Party Products, and Customer Segmentation.

INTRODUCTION

The post-liberalization era has witnessed a paradigm shift in the banking sector. The new generation private sector banks have leveraged their technological advantage to carve out a market share for themselves in a market which was virtually monopolized by public sector banks (PSBs). Private sector banks identified the retail banking segment as a high growth potential market which was neglected by the PSBs. These banks have aggressively targeted the low cost CASA (Current Account & Savings Account) deposits. A With competition intensifying in urban areas, private sector banks have now shifted focus to the rural market.

The participants in the rural market include players from the organized sector as well as the organized sector. The organized sector mainly comprises the commercial banks- mostly PSBs- co-operative banks and Regional Rural Banks (RRBs). The major thrust of these banks has been to provide adequate credit for farm and non-farm activities in the rural sector and to reduce dependence of rural folk on usurious money-lenders. There are, however, serious lacunae in the present institutional delivery system in rural areas with the viability of the specially designed RRBs, in particular, getting badly eroded over the years. There is therefore potential for strong financial institutions to meet the deficit and supplement the efforts of the present rural institutions. Further, sections of the rural population have experienced a significant spurt in their income levels as the benefits of economic development spread to interior areas. There is now a growing demand from this emerging section of affluent rural folk for more sophisticated and complex financial products and services. A scenario has therefore emerged in which there is a growing convergence of interest between the rural clientele and the new generation private sector banks.

The co-operative credit structure in rural India still continues to hold an important position, notwithstanding its inherent failings. Many influential farmers are even today stakeholders in these co-operative institutions and owing to their strong connect with the rural culture, these institutions have maintained a strong client-base in the rural areas.

This paper attempts to make a comparison between a private sector bank and a co-operative bank having regard to the following considerations:

1. Financially strong Co-operative Banks are competing with private sector banks by leveraging technology to provide better services to customers in rural areas
2. Private Sector Banks are aggressively expanding their operations into rural areas to get a share of the rural market.
3. The co-operative banks are offering a variety of services and products to match up with the services of private sector banks.
4. RBI has mandated that private sector banks should also participate in the process of financial inclusion. Hence a comparison is required to assess their contribution vis a vis co-operative banks to achieve financial inclusion.

This paper seeks to study the relative position of new players like private banks vis-à-vis the well-established co-operative institutions. A comparative study has been made of retail liability products of Axis Bank and a District Co-operative Bank. The findings suggest that there is growth potential for both these institutions and recommendations in this regard have been incorporated at the end of this study.

REVIEW OF LITERATURE

Galal *et al.* (1994), World Bank (1995), and La Porta and Lopezde-Silanes (1997) support the view that privatization helps improve performance. The RBI (2003) did present a comparative position of the performance and efficiency ratios of five government owned PSBs, five partially privatized government-owned banks (divested PSBs), and those banks that were already in the private sector. However, statistical significance was not tested.

Although some studies have measured the efficiency of Indian banks, their analysis is restricted either to the pre-liberalization period (see Bhattacharyya *et al.*, 1997) or to a single year in the post-liberalization period (see Sathye, 2003).

Only a recent study by Kumbhakar and Sarkar (2003) investigates the impact of financial liberalization by calculating growth in the total factor productivity (TFP) of 23 public sector banks and 27 private domestic banks during 1985–1996 (their study excludes foreign banks). Kumbhakar and Sarkar (2003) measure TFP growth by estimating a translog cost function, and decompose TFP growth into a technological change, a scale, and a miscellaneous component. They find considerable over-employment of labour in Indian banks and find little evidence to suggest that the liberalization enhanced the productivity of banks, especially that of public sector banks. Bhattacharyya *et al.* (1997) studied the impact of the limited liberalization initiated before the deregulation of the nineties on the performance of the different categories of banks, using DEA. Their study covered 70 banks in the period 1986–91. However, public sector banks stated showing a decline in efficiency after 1987, private banks showed no change and foreign banks showed a sharp rise in efficiency. The main results accord with the general perception that in the nationalized era, public sector banks were successful in achieving deposit and loan expansion. It should be noted, however, that the use of one grand frontier for the entire period implies that technical change is not separately accounted for.

Das (1997) analyses overall efficiency- technical, allocative and scale- at PSBs. In the period 1990–96, the study found a decline in overall efficiency. This occurred because there was a decline in technical efficiency, both pure and scale, which was not offset by an improvement in allocative efficiency. The study, however, pointed out that the deterioration in technical efficiency was mainly on account of four nationalised banks.

Further, Das (1999) compares performance among public sector banks for three years in the post-reform period, 1992, 1995 and 1998. He finds a certain convergence in performance. He also notes that while there is a welcome increase in emphasis on non-interest income, banks have tended to show risk-averse behaviour by opting for risk-free investments over risky loans.

Sarkar, Sarkar and Bhaumik (1998) compared performance across the three categories of banks, public, private and foreign, in India, using two measures of profitability, return on assets and operating profit ratio, and four efficiency measures, net interest margin, operating profit to staff expense, operating cost ratio and staff expense ratio (all ratios except operating profit to staff expense having average total assets in the denominator). The authors attempted these comparisons after controlling for a variety of non-ownership factors that might impact on performance: asset size, the proportion of investment in government securities, the proportion of directed credit, the proportion of rural and semi-urban branches, and the proportion of noninterest income to total income. They found that, in the comparison between private banks and PSBs, there was only a weak ownership effect.

Ram Mohan (2002) found a trend towards convergence in performance among the three categories of banks- public, private and foreign- using financial measures of performance. Ram Mohan (2003) found that this result was reinforced by a comparison of returns to stocks in the three categories- the evidence was that returns to public sector bank stocks were not significantly different from returns to private sector bank stocks.

According to RBI, The origins of the urban co-operative banking movement in India can be traced to the close of nineteenth century. Inspired by the success of the experiments related to the cooperative movement in Britain and the co-operative credit movement in Germany, such societies were set up in India. Co-operative societies are based on the principles of cooperation, mutual help, democratic decision making, and open membership. Cooperatives represented a new and alternative approach to organization as against proprietary firms, partnership firms, and joint stock companies which represent the dominant form of commercial organization. They mainly rely upon deposits from members and non-members and in case of need, they get finance from either the district central co-operative bank to which they are affiliated or from the apex co-operative bank if they work in big cities where the apex bank has its Head Office. They provide credit to small scale industrialists, salaried employees, and other urban and semi-urban residents.

CONTRIBUTION OF THE RESEARCH PAPER

Most of the existing literature on the banking sector relates to the private and public sector banks. There is not much literature available on co-operative banking sector, and more specifically in comparison with the private sector banks. The present study adds to the existing literature on banking and finance by giving comparative study on the co-operative banks and private sector banks operating in rural areas with special focus on retail liability products and services offered by both types of banks.

OBJECTIVES

1. To conduct a detailed study of retail liabilities, products and services of Axis Bank and District Co-operative Bank.
2. Comparative Analysis of products and services of both banks to find differential features and benefits of products and services of both banks and their advantages and disadvantages.
3. To recommend some strategies to both type of banks to enhance the marketability of their retail liability products.

HYPOTHESIS

H0: There is no significant difference between product and services by private bank and co-operative bank

H1: The product and services of private bank are better than those by co-operative bank

RESEARCH METHODOLOGY

Type of Research: Descriptive Research

Type of Data: Secondary Data

Sampling Frame: Axis Bank and Central co-operative Bank

Sampling Method: Non-Probability Convenience Sampling

Sample Size: 2 Bank branches (one each from Axis Bank & Central Co-operative Bank)

Sampling Area: Barwani Branch (Madhya Pradesh)

DATA COLLECTION

For the purpose of the study, all the information related to the retail liabilities products of Axis Bank and central Cooperative Bank has been taken from the above mentioned bank branches, from company reports and websites.

RESULTS & DISCUSSION

The various retail liability products and services have been analyzed and compared of both types of bank (private bank and co-operative bank) at the Barwani (Madhya Pradesh). The analysis has been shown in tables below.

TABLE 1: SAVINGS ACCOUNT

S. no.	Features	Axis Bank, Barwani Branch (M.P)	District Central Co-operative Bank, Barwani Branch (M.P)
1	Average Quarterly Balance	Rs. 2500	Minimum balance required is Rs. 500 and with Cheque book minimum balance is Rs. 1000.
2	Initial Pay Amount	Rs. 2700	Minimum balance required is Rs. 500 and with Cheque book minimum balance is Rs. 1000.
3	Debit Card Charges	For Normal Card Rs. 105 per annum For Gold Card 550 first year then after 250 per annum.	Debit Card facility not available.
4	Accidental Insurance	With Normal Card Rs. 2 lakh. With Gold Card Rs. 5 lakh.	Facility not available
5	Mobile Banking	Free	Mobile Banking is not available
6	Internet Banking	Free	Internet Banking is not available
7	Cheque Book Facility	Available with Normal Saving Account	Cheque Book Facility Available with Account of minimum Balance Rs. 1000 (not for Rs.500 A/c)
8	Cheque Book Charges	1 Cheque Book free in a Quarter	10 leaves book for Rs.15
9	Cheque Return Charges	Rs. 350 per Chequebook.	Rs. 50 per Chequebook.
10	Charges for Non-maintenance of Balance	In Case of Non-maintenance of AQB Rs. 750 is Charged.	In Case of Non-maintenance of Account Rs. 15 is charged per annum.
11	Non Cash Facilities		
	1. DD Charges	Below Rs. 10000, Rs. 56 and above that Rs. 1.50 per Rs. 1000 will increase.	Rs. 2 per Rs. 1000 is charged for any amount.
	2. MC Charges	Below Rs. 10000, Rs. 6 and above that Rs. 1.50 per Rs. 1000 will increase.	Rs. 2 per Rs. 1000 is charged for any amount.
	3. RTGS Charges	Rs. 27 per RTGS	Facility Not Available.

TABLE 2: TERM DEPOSIT

S. no.	Features	Axis Bank, Barwani Branch (M.P)	District Central Co-operative Bank, Barwani Branch (M.P)
1	Minimum Period	7 Days	15 days
2	Maximum Period	10 Year	10 Year
3	Interest Rates	For 15 Days 3%, for 1 Year to 14 Months 9.25%, and for 10 Year 8.50%.	For 15 Days 4%, for 1 Year 7.6% and for 10 Year 7.5%.
4	FD Closer Charges Before Maturity	There are no charges	Rs. 50 is Charged
5	Auto Renewal Facility	Facility Available.	Facility Not Available.

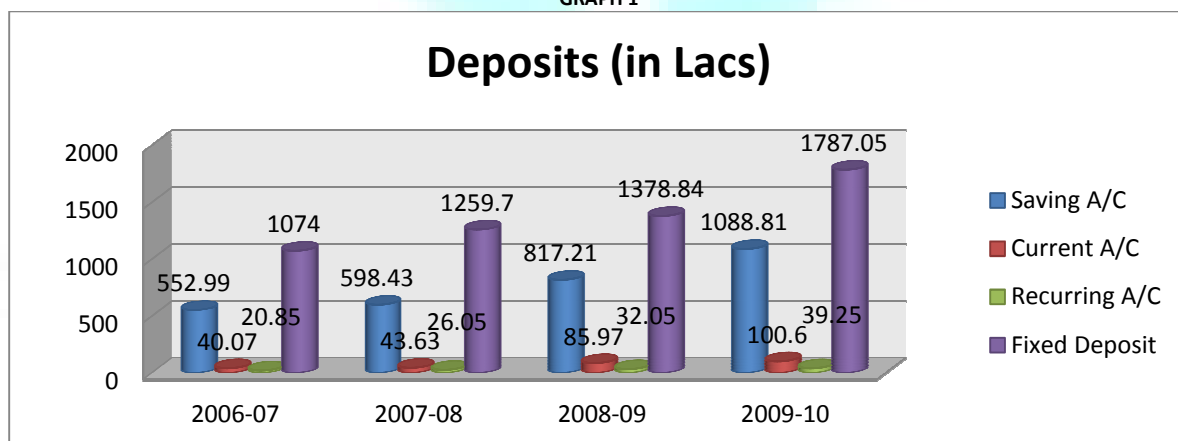
TABLE 3: CUURENT ACCOUNT

S. no.	Features	Axis Bank, Barwani Branch (M.P)	District Central Co-operative Bank, Barwani Branch (M.P)
1	Minimum Balance	Minimum Balance Required is Rs. 5000	Minimum Balance Required is Rs. 3000
2	Initial Pay Amount	Rs. 5000	Rs. 5000
3	Debit Card Facility	Available in Current Account For Normal Card Rs. 105 per annum.	Debit Card facility not available.
4	Accidental Insurance	With Normal Card Rs. 2 lakh.	Facility not available
5	Mobile Banking	Free	Mobile Banking is not available
6	Cheque Book Facility	Cheque Book Facility Available.	Cheque Book Facility Available with Charge of Rs. 2/ Leave
7	Cheque Book Charges	1 Cheque Book free in a Quarter	10 leaves book for Rs.15
8	Cheque Return Charges	Rs. 350 per Cheque book.	Rs. 50 per Cheque book.
9	Charges for Non-maintenance of Balance	In Case of Non-maintenance of AQB Rs. 350 is Charged.	In Case of Non-maintenance of Account Rs. 15 is charged per annum.
10	Non Cash Facilities	Upto Rs.1, 20,000 is free on Normal Current Account.	There is no such type of Free Facility.
	1. DD Charges	Below Rs. 10000, Rs. 56 and above that Rs. 1.50 per Rs. 1000 will increase.	Rs. 2 per Rs. 1000 is charged for any amount.
	2. MC Charges	Below Rs. 10000, Rs. 6 and above that Rs. 1.50 per Rs. 1000 will increase.	Rs. 2 per Rs. 1000 is charged for any amount.
	3. RTGS Charges	Rs. 27 per RTGS	Facility Not Available.

TABLE 4: TRENDS IN GROWTH OF RETAIL LIABILITY PRODUCTS OF DISTRICT CENTRAL CO-OPERATIVE BANK (BARWANI BRANCH M.P)

Year	Saving Account Amount (In Lacs.)	Current Account Amount (In Lacs)	Recurring Account Amount (In Lacs)	Fixed Deposit Amount (In Lacs.)
2006-07	552.99	40.07	20.85	1074
2007-08	598.43	43.63	26.05	1259.7
2008-09	817.21	85.97	32.05	1378.84
2009-10	1088.81	100.6	39.25	1787.05
2010-11	1144.03	124.27	56.52	2062.51

GRAPH 1

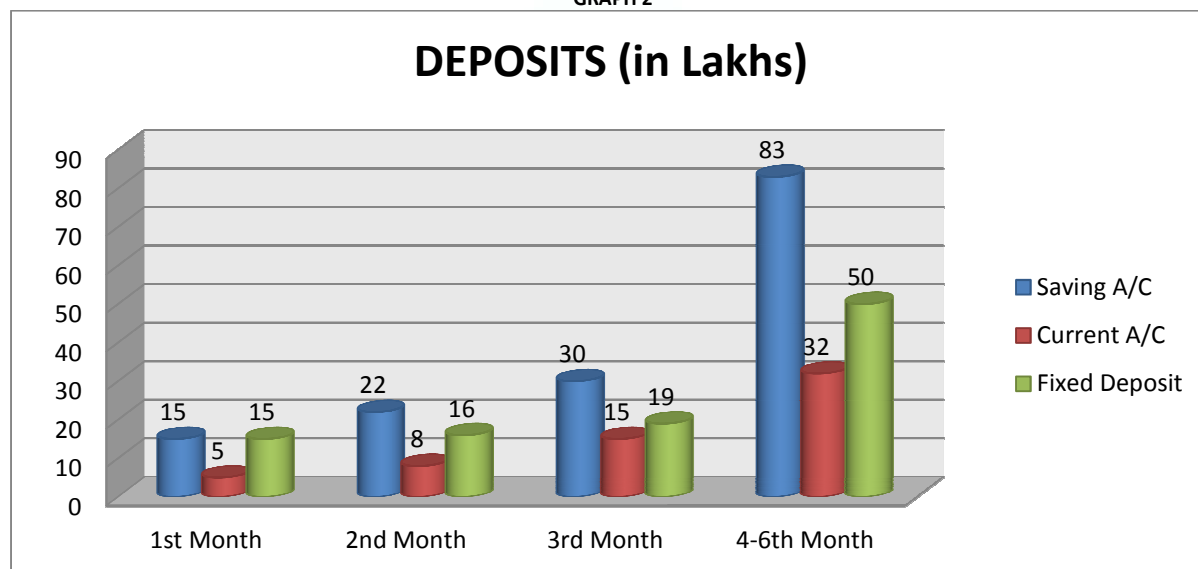


The graph shows that in District Central Cooperative Bank deposits have been increasing on Y-o-Y basis. In 2006-07 and 2007-08 there was no significant growth. But in 2009-10 there is a substantial spurt in deposits.

TABLE 5: TRENDS IN GROWTH OF RETAIL LIABILITY PRODUCTS OF AXIS BANK (BARWANI BRANCH M.P)

Year	Saving Account	Current Account	Fixed Deposit
For 2010	Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)
Jan	15	5	15
Feb	22	8	16
March	30	15	19
April-June	83	32	50

GRAPH 2



Axis Bank's deposits have grown steadily in the first half of 2010. In tune with the banks' strategy of tapping low cost funds, CASA deposits account for a major share of total deposits. It is evident from the data that the bank has succeeded in mobilizing deposits in its initial stage of operations and has developed a good customer base.

The graph shows that in District Central Cooperative Bank deposits have been increasing on Y-o-Y basis. In 2006-07 and 2007-08 there was no significant growth. But in 2009-10 there is a substantial spurt in deposits.

TABLE 6: REMITTANCES

S.no.	Services	AXIS BANK (Barwani Branch M.P)	DISTRICT CENTRAL COOPERATIVE BANK (Barwani Branch M.P)
1	DD Charges	Below Rs. 10000, Rs. 56 and above that Rs. 1.50/Rs. 1000 will increase.	Rs. 2/Rs. 1000 is charged for any amount.
2	PO Charges	Below Rs. 10000, Rs. 6 and above that Rs. 1.50/Rs. 1000 will increase.	Rs. 2/Rs. 1000 is charged for any amount.
3	RTGS Charges	Rs. 27/ RTGS	Facility Not Available.

TABLE 7: CASH COUNTER

S.no.	Services	AXIS BANK (Barwani Branch M.P)	DISTRICT CENTRAL COOPERATIVE BANK (Barwani Branch M.P)
1	Free Transactions	Number of free Cash Withdrawal and deposit transactions are 5 in a month.	There are no restrictions on Cash deposition and Withdrawal.
2	Cash Deposition limit	For Home Branch no limit for customer and for third party. For Non Home Branch Rs. 50000 for customers without any Charges and above Rs. 50000 charges are applied, for 3 rd party 1 transaction is free in a quarter Upto 50000 and Rs. 100 is charged for another transaction.	For Home Branch no limit for customer and for third party. Because of Non-core banking system deposition and withdrawal from Non Home Branch is not possible.

TABLE 8: CLEARING

S.no.	AXIS BANK (Barwani Branch M.P)	DISTRICT CENTRAL COOPERATIVE BANK (Barwani Branch M.P)
1.	Because of CBS Banking Cheque pertained to any branches can be cleared in any other branches.	Branches of Central Cooperative are non CBS but even after this Cheque pertained to other branches are cleared in clearing because of availability of statement of customer balances of other branches on daily basis.

TABLE 9: CMS

S.no.	AXIS BANK (Barwani Branch M.P)	DISTRICT CENTRAL COOPERATIVE BANK (Barwani Branch M.P)
1.	CMS facility like cash deposits, local and outstation Cheque, realization is provided to corporate clients and also realization of outstation Cheque is done through CMS facility for customer.	Outstation cheques are realized by over the counter presentation of cheques.

10. CUSTOMER SEGMENT**AXIS BANK**

Normal saving account of AQB(Average Quarterly Balance) 2500 is designed to target normal customer segment. Priority banking account of AQB 1 lakh is for upper class segment (the main focus is on urban cities). Krishi account is for those whose source of income is from agriculture and Krishi account can be opened with an initial pay amount of Rs 1000.

DISTRICT CENTRAL COOPERATIVE BANK

Customer segmentation is not done on the basis of retail liabilities products and services.

11. THIRD PARTY PRODUCTS**AXIS BANK**

Axis Bank provides Third party products like life insurance to customers in collaboration with MAX New York life insurance and General insurance like Accidental insurance, Medical insurance etc. It also provides this in collaboration with Bajaj Allianz. Also mutual funds and systematic investment plans of HDFC, Axis etc. are provided to customers.

DISTRICT CENTRAL COOPERATIVE BANK

Third party products like Life insurance, General insurance, Mutual funds, and Systematic investment plans are not provided to customers.

CONCLUSIONS

S.no.	AXIS BANK (Barwani Branch M.P)	DIST. CENTRAL CO-OPERATIVE BANK, (Barwani Branch M.P)
1	In Axis Bank normal saving account, Krishi account and priority account are designed to focus on middle, lower and upper segment customers, but as the minimum average quarterly balance (AQB) in saving account is Rs. 2500 lower income strata customers are less attracted towards their retail liabilities products.	In district central cooperative bank minimum balance is more suitable for customers at the bottom of the pyramid.
2	Facility like debit card and multicity Cheque book helps in less cash handling	In district central cooperative bank because of non-availability of debit card, customers have to face issue of cash handling.
3	In Axis Bank international debit card Cheque book, passbook, bank statement are in English language also various communication from bank to customer are mostly in English language which results in lesser understanding and language problem in semi-urban and rural branches.	In district central cooperative bank, banking stationery and communication are in Hindi which is easy to understand for customers in semi urban and rural branches.
4	Mobile banking and internet banking helps customers to do banking transactions without visiting braches and according to their convenience.	In district central cooperative bank branches are the only place to perform banking transactions and virtual banking facilities are not available.
5	Cheque return charges, RTGS charges, NEFT charges, AQB charges are much higher.	Cheque return charges, AQB charges are lower.
6	Debit card, mobile banking and internet banking facilities are available which results in better customer services and less cash handling.	In this non availability of debit card, mobile banking and internet banking results in inconvenience and cash handling risk.
7	In Axis Bank Barwani branch overdraft facility is not available in current account because of which customers do not get overdraft and credit facilities.	District Central Cooperative Bank Kargone provides OD limit in current account which provides customer overdraft limit and cash advances.
8	Facilities like RTGS, NEFT, DD, ECS provides better and faster mode of remittances.	In District Central Cooperative Bank these facilities are not available.
9	Due to Core Banking Solutions (CBS) customers can do transactions in their account from anywhere in India and also cheque and cash deposit can be done by any other person in non-home branch also.	In this customers can do transactions in their account in home branch only.
10	Customers can also get third party products like Life Insurance, General Insurance, Systematic Investment Plan, Mutual Fund, etc.	Third party products are not available.
11	Bank internet website is available from which customers can come to know about different products, services, plans and facilities of bank.	Internet website is not available.
12	In Axis Bank Barwani branch due to limited number of lockers allotment is done on priority basis.	Lockers allotment is easy.
13	Account opening process is done in centers like Nagpur, and Mumbai because of which it Turn Around Time (TAT) is 4-5 working days in opening a normal account.	Account opening process is done by branch itself which is faster than Axis Bank.
14	Facility like travel card is available which can be used outside India and have replaced traveler's cheques	Such type of facility is not available.

RECOMMENDATIONS

Based on our conclusion from a comparative analysis of both banks, the following recommendations can be given to both banks.

AXIS BANK (BARWANI BRANCH M.P)

1. In Semi urban and rural branches banking stationery and other communication like brochures, templates, pamphlets and other product literature etc. should be published in regional language.
2. Account opening process should be decentralized by way of regional processing center located in the vicinity of the branch
3. Account Opening Forms (AOFs) can be scanned by branch itself. This will reduce account opening turnaround time (TAT) and minimize errors.
4. For Semi urban and rural branches schedule of charges for annual maintenance, remittance charges, locker hiring charges, loan processing charges etc should be lower compared to urban branches. This would make the products and services competitive and popular among the rural masses.
5. The Bank should lower the minimum balance in SB accounts and encourage opening of no-frills accounts to meet the objective of financial inclusion.

CENTRAL COOPERATIVE BANK (BARWANI BRANCH M.P)

1. Cooperative bank should adopt core banking technology so that customers have the convenience of Any Time Any Where Banking.

2. Third party products such as insurance and mutual fund products and gold coins can be sold by branch for generating good fee based income.
3. Bank instrument must be Ultra Violet protected to avoid fraud and more emphasis should be given on KYC norms to avoid any financial risk.
4. Co-operative bank should conduct customer awareness programs to impart financial education to the rural masses. This would help achieve the objective of financial inclusion.
5. Portfolio Management Services (PMS) should be offered to High Net worth Rural Clients.

LIMITATIONS

1. The branch where the study was carried out was in nascent stage.
2. As the branch was located in semi urban area the scope was limited as exposure of all the products & services of bank could not be availed.

SCOPE FOR FUTURE WORK

1. A study can be done on customer perception about new generation private bank Axis Bank and District Central Cooperative Bank.
2. A study can be done on customer requirement and recommendation of both banks.

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